



## Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and seconded by Commissioner Katie Anderson:

### RESOLUTION

**A resolution authorizing and directing staff to provide for the credit swap of per capita credits for GO Zone credits from projects located in the GO Zone that will be placed in service prior to January 1, 2012 and to prepare the forms of such documents and agreements as may be necessary to allocate the returned Per Capita Credits to the designated projects; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the "LIHTC Program"); and

**WHEREAS**, the Agency desires to authorize and direct staff and tax credit counsel to arrange for the allocation of the balance of unallocated GO Zone Credits to qualified low-income buildings in the GO Zone that will be placed in service prior to January 1, 2012 and to prepare such strategies as may be necessary to allocate any GO Zone Credits that are voluntarily returned and/or recaptured after March 31, 2011 (but prior to January 1, 2012); and

**WHEREAS**, the Agency has determined that the best immediate strategy to avoid loss of GO Zone Credits under current law is to swap Per Capita Credits currently awarded to projects located in the GO Zone that will be placed in service on or prior to December 31, 2011 with unallocated GO Zone Credits and to allow returned per capita credits to be awarded to the projects designated by the developer returning Per Capita Credits.

**NOW THEREFORE BE IT RESOLVED** by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

**SECTION 1.** The Agency's staff and Tax Credit Counsel shall establish such procedures and documentation as may be necessary to swap Per Capita Credits currently awarded to projects

within the GO Zone that are able to meet the December 31, 2011 placed in service deadline so as to assure that GO Zone Credits are not lost to the State.

**SECTION 2.** The Agency's staff and Tax Credit Counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to allocate returned per capita credits to designated projects.

**SECTION 3.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution.

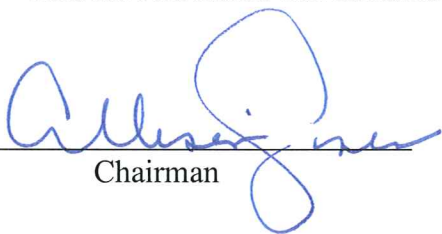
This resolution having been submitted to a vote, the vote thereon was as follows:

**YEAS:** Allison A. Jones, Michael L. Airhart, Katie Anderson, Adena R. Boris, Mayson H. Foster, Neal P. Miller, Joseph M. Scontrino, III, Frank H. Thaxton, III, Donald B. Vallee, Guy T. Williams

**NAYS:** N/A

**ABSENT:** Jerome Boykin, Sr., Alice Washington, Tyrone A. Wilson, Elsenia Young

And the resolution was declared adopted on this, the 13<sup>th</sup> day of April, 2011.

  
Chairman

  
Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on April 13, 2011, authorizing and directing staff to provide for the credit swap of per capita credits for GO Zone credits from projects located in the GO Zone that will be placed in service prior to January 1, 2012 and to prepare the forms of such documents and agreements as may be necessary to allocate the returned Per Capita Credits to the designated projects; and providing for other matters in connection therewith.

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of April, 2011.



Secretary

(SEAL)